

Summary

CVC Income & Growth Limited (the “Company” or “CVCIG”) is a Jersey closed-ended investment company limited by shares.

The Company’s shares are traded on the Main Market of the London Stock Exchange (LSE).

The Company’s investment policy is to invest predominantly in debt instruments issued by companies domiciled, or with material operations, in Western Europe across various industries. The Company’s investments are focused on Senior Secured Obligations of such companies, but investments are also made across the capital structure of such borrowers.

The Company pursues its investment policy by investing all of its assets, save for a working capital balance, in CVC Credit Partners Liquid Credit SCA SICAV-RAIF – Compartment 1 – European Credit Opportunities Fund (the “Investment Vehicle”), a European credit opportunities investment vehicle managed by CVC Credit Partners Investment Management Limited.

Investment Objectives

- CVCIG is focused on capital preservation, and it seeks to generate high cash income via a stable and attractive dividend, as well as offering the potential for capital appreciation.
- It aims to provide shareholders with security, low volatility, liquidity, and low correlation with equities by investing in European sub-investment grade credit.

Share Price & NAV

at 30 November 2025

	GBP	EUR
Share Price ¹	1.1750	1.0750
NAV ²	1.1722	1.0710
Total Net Assets ³	204,978,821	90,142,269
Market Capitalisation (combined)	283,933,248	324,166,589
Market Capitalisation (by currency class)	205,472,726	90,476,583
Premium/Discount	+0.24	+0.37

Company Information

Vehicle Type	Closed-ended investment company
Domicile	Jersey
Inception Date	25 June 2013
Market	London Stock Exchange
LSE Identifier	GBP CVCG EUR CVCE
ISIN Code	GBP JE00B9MRHZ51 EUR JE00B9G79F59
Website	ig.cvc.com
2024 Ongoing Charges Figure	GBP 0.56% EUR 0.56%

Investment Vehicle Key Portfolio Statistics

LTM Dividend Yield ⁵	GBP 8.7% EUR 6.9%
Dividend Frequency	Paid Quarterly
Floating Rate Assets	80.7%
Fixed Rate Assets	19.0%
Other Assets	0.3%
Weighted Average Market Price ⁶	91.5
Yield to Maturity ⁷	GBP 13.4% EUR 11.5%
Current Yield ⁷	GBP 10.9% EUR 9.0%

Note: All metrics exclude cash unless otherwise stated

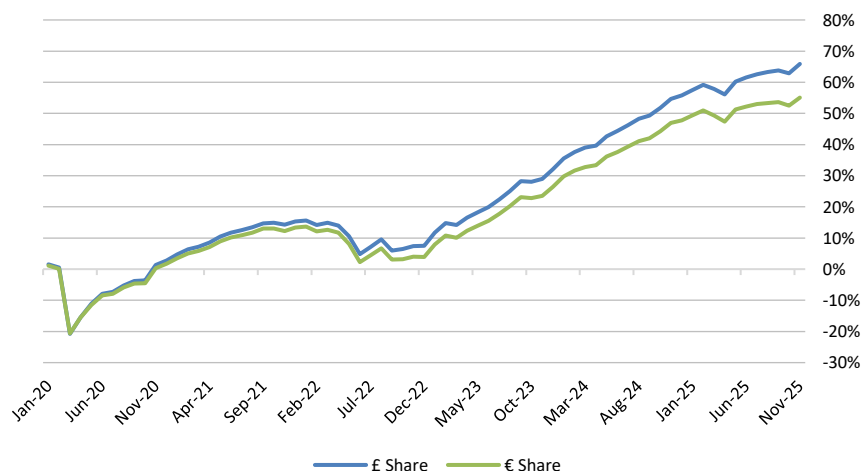
Contact Us

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Company NAV Total Return Cumulative Performance⁴

(since January 2020 – rebased to 0)



	1M	3M	YTD	1YR	3YRS	5YRS	ITD
£ Total Return	1.84%	1.60%	6.49%	7.24%	54.39%	63.77%	134.29%
€ Total Return	1.67%	1.11%	4.94%	5.53%	49.10%	54.60%	109.33%

Company Historical NAV Total Return Performance⁴

	2017	2018	2019	2020	2021	2022	2023	2024
£ NAV	9.69%	1.00%	3.07%	2.80%	12.17%	-6.75%	22.79%	17.97%
€ NAV	8.84%	0.07%	1.56%	1.71%	11.41%	-8.31%	21.69%	16.88%

Market & Portfolio Commentary

Portfolio Management



Pieter Staelens

Partner
Portfolio Manager
23 years' experience

Pieter joined CVC Credit in 2018. Pieter joined from Janus Henderson Investors in London where he was involved in various High Yield strategies and a credit long/short strategy.



Mitchell Glynn

Managing Director
Assistant Portfolio Manager
17 years' experience

Mitchell joined CVC in 2013. Mitchell joined from Neuberger Berman, where he worked as an Associate from 2008 in the Non-Investment Grade team responsible for evaluating investments across a wide range of industries.

November started off on a soft note, in particular as Fed members were initially distancing themselves from another rate cut in the US in December. On top of that, market participants are starting to question AI valuations after the run-up we saw in some of these share prices, in combination with the huge capex requirements that will need to be funded over the next few years. We saw a rebound in markets in the second half of the month as the delayed job reports showed US unemployment picking up to 4.4%, thereby increasing the likelihood of a Dec cut. A potential appointment of Kevin Hassett as the next Fed chair should open the door towards more cuts in 2026. Finally, the higher likelihood of a ceasefire in Ukraine should be positive for European risk assets.

European Sub Investment Grade Highlights^{a,b}

European leveraged finance volumes continued to slow in November, broadly in line with October, although activity picked up in the second half of the month, despite the US Thanksgiving holiday, with this momentum carrying into early December. Loan issuance totaled €5.1 billion, down from €13 billion in October and below the €12.9 billion recorded a year earlier. High-yield activity remained robust at €10 billion, compared with €11.4 billion the prior month and €4.9 billion in November 2024.

Activity remained dominated by refinancings and repricings, which accelerated in November as M&A activity and new-money supply remained subdued. By month-end, average spreads on new TLBs were around 348 bps, with an average yield to maturity of 5.8%. Secondary markets for both loans and bonds were broadly steady, supported by continued demand for higher-quality credits; par-priced names held near recent highs. While dispersion persisted away from par, there was a modest recovery in discounted names, even as markets adopted a slightly risk-off tone into year-end.

Looking ahead, banks have underwritten several large financing packages, BASF Coatings (€4.5bn), the EA Sports public-to-private (\$18bn) and the Hologic public-to-private (\$11.5bn). We therefore expect a busy start to the year and a welcome increase in new-money supply.

The S&P/UBS Western European Leveraged Loan Index return, hedged to euro, was +0.5% in November 2025 (YTD +3.61%). BBs returned +0.2% (YTD +3.72%), single-Bs +0.62% (YTD +3.90%), and CCCs +0.55% (YTD -4.97%). As of end-November, the three-year discount margin on the index stood at 485 bps. The VettaFi Western European High Yield Index, hedged to euro, returned +0.14% in November (YTD +5.22%), with a current yield-to-worst of 5.96%.

Portfolio Commentary

There was a lot of portfolio activity again in November. The most important trade was probably halving our position in the restructured equity we have in the Alloy manufacturer we have in the portfolio. The company is reportedly preparing for an IPO (source: Bloomberg) and the restructured equity traded up materially on the back of it, which allowed us to lock in some profit. We also added to an unsecured position in a modular space rental company. This had been a major detractor on performance in the last few months, which allowed us to add to the position in the low 60s ahead of earnings. Earnings were better than the market had feared, and the bonds traded up to the mid 70s on the back of earnings. We took some profit in a nursing home operator where we bought a position in the high 80s/low 90s in 2023. This allowed us to increase a position in another nursing home operator in the mid 50s. We also initiated a few new positions. We started building a position in a pharma business in the mid 50s where we see potential upside over the next 1-2 years. We also took small positions in some US businesses: a competitor of First Brands which should see positive developments over the next few months as they could gain considerable market share, while we added small to a specialty distributor of bakery ingredients. There was also some activity in the performing credit sleeve where we took positions in a UK leisure business and a specialised in vitro diagnostics company.

Across the entire portfolio, as of November month end, the weighted average market price was 91.5, trading at a yield to maturity ("YTM") of 11.5% (€ hedged) / 13.4% (£ hedged) and delivering a 9.0% (€ hedged) / 10.9% (£ hedged) running cash yield. This compares to a weighted average price of 94.3 and YTM of 11.1% (€ hedged) / 12.7% (£ hedged) as of December 2024. Floating rate instruments comprised 80.7% of the portfolio while 84.3% was invested in senior secured assets. The portfolio had a cash position of -2.7% (including leverage) at the end of the month.

Commentary Sources:

^a UBS Western European Leveraged Loan Index and VettaFi Western European High Yield Index – November 2025.

^b Pitchbook LCD – November 2025

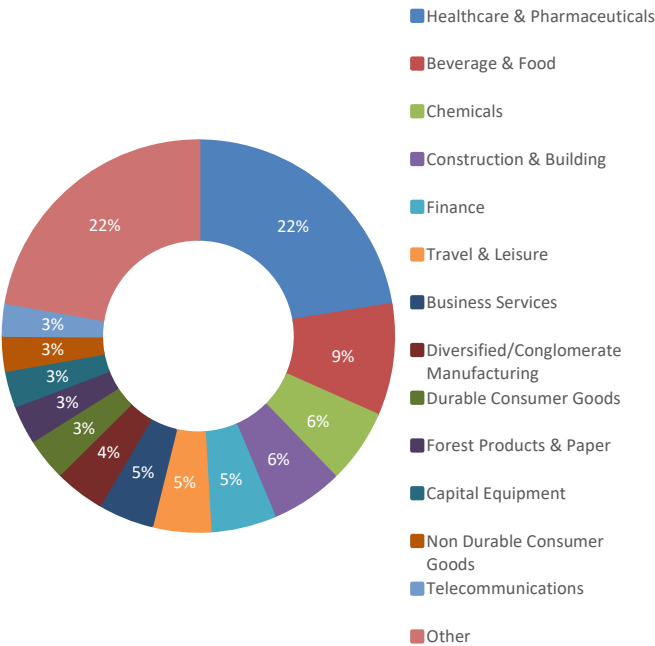
Investment Vehicle Portfolio Statistics

as at 30 November 2025⁶

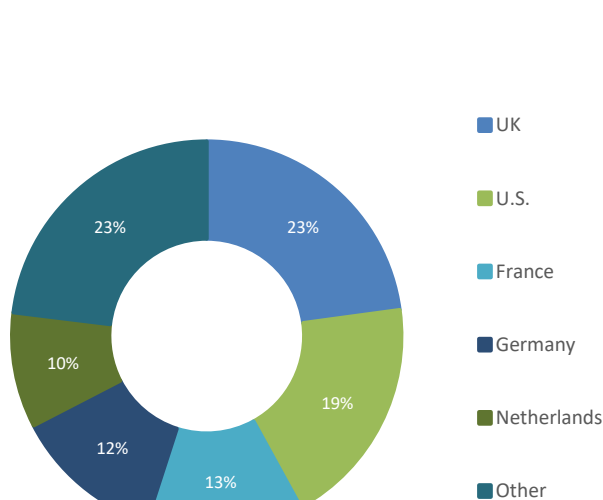
Top 10 Issuers

Issuer	% of Gross Assets	Industry	Country
Ekaterra	2.60%	Beverages & Food	Netherlands
Keter	2.09%	Durable Consumer Goods	Netherlands
Doncasters	2.02%	Diversified / Conglomerate Manufacturing	United Kingdom
Tropicana	1.95%	Beverage & Food	United States
Colouroz	1.82%	Chemicals	Germany
Sebia	1.76%	Healthcare & Pharmaceuticals	France
Merlin Entertainments	1.66%	Leisure & Entertainment	United Kingdom
Concordia Healthcare	1.64%	Healthcare & Pharmaceuticals	United Kingdom
Graanul Invest	1.62%	Forest Products & Paper	Estonia
Wella	1.59%	Non-Durable Consumer Goods	United Kingdom

Industry Exposure — MV (%)



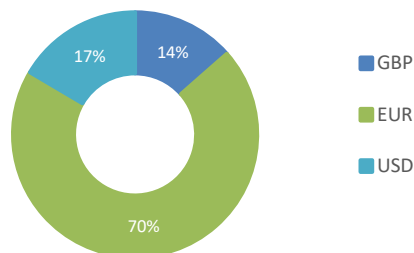
Geographic Exposure — MV (%)



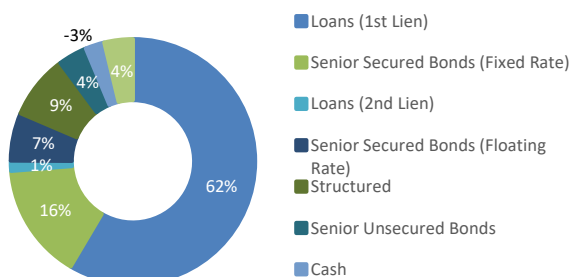
Investment Vehicle Portfolio Statistics

as at 30 November 2025⁶

Currency Exposure⁸ — MV (%)



Asset Exposure — MV (%)



Look Through Reporting⁹

as at 30 November 2025

Rating Exposure

Rating	Average Spread Duration ¹⁰	MV (€)	MV (%)
BBB	10.43	1.9m	1%
BB	6.65	44.4m	12%
B	4.04	252.7m	68%
CCC	2.93	51.9m	14%
NR	5.13	21.1m	6%

Rate Type Exposure

Type	Duration	MV (€)	MV (%)
Floating	0.25	300.3m	81%
Fixed	3.96	70.5m	19%
Warrants	0.00	1.2m	0%

Notes & Assumptions

- The sum of the market values may be larger than the NAV due to the effect of the leverage facility
- All duration and yield calculations are based on assets outstanding to maturity (no call or amortisation assumptions)
- Duration is calculated using the DURATION function in Excel, and includes approximations for interest rate duration for floating rate assets
- Rating is based on average ratings from leading rating agencies
- Certain assets such as CLO equity tranches are assumed to have zero spread and interest rate duration
- The duration for non-equity CLO tranches is based on a WAL of 5 years after the end of the reinvestment period

Note: Amounts may not add up to 100% due to rounding.

Past performance is not indicative of future results or a guarantee of future returns.

Footnotes

¹ Share price provided as at the closing month-end market mid-price.

² Opening NAV was 0.997, after initial costs

³ Includes the impact of the utilisation of the Investment Vehicle's leverage facility (26% as at 30 November 2025) and its currency hedging strategy in relation to the underlying portfolio

⁴ NAV Total Return includes dividends reinvested

⁵ LTM dividend yield is calculated by adding the LTM dividend payments and divided by the share price of the respective share class as at 31 October 2025. Inclusive of the 11 November 2025 ex-dividend date.

⁶ Average market price of the portfolio weighted against the size of each position

⁷ Current Yield including Investment Vehicle leverage

⁸ Currency is hedged for the respective share class.

⁹ Data excludes cash

¹⁰ Averages are weighted by market value

Disclaimers

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The Company is regulated by the Jersey Financial Services Commission.

The Credit Suisse Western European HY Index and The Credit Suisse European Leveraged Loan Index, are monthly return indices designed to be an objective proxy for the investable universe for the Western European High Yield and Leveraged Loan markets. These indices may not necessarily be indicative of the investment strategies for the funds advised by CVC Credit. Assets and securities contained within indices are different than the assets and securities contained in CVC Credit's investment vehicles and will therefore have different risk and reward profiles. The returns of the indices are provided solely as an illustration of the market and economic conditions generally prevailing during the periods shown. Indices are not investments, are not professionally managed and do not reflect deductions for fees or expenses.